

Message Text

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ACTION EB-08

INFO OCT-01 IO-13 ISO-00 AF-08 ARA-06 EA-07 EUR-12 NEA-10

L-03 FRB-03 OMB-01 ITC-01 SP-02 AGRE-00 AID-05

CIAE-00 COME-00 INR-07 LAB-04 NSAE-00 OIC-02 SIL-01

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TO SECSTATE WASHDC IMMEDIATE 5502

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E.O. 11652: N/A

TAGS: UNCTAD

SUBJECT: UNCTAD COMMON FUND -- UK DRAFT OPENING POSITION

REF: EC BRUSSELS 1862

1. UK DELEGATION TO THE THIRD COMMON FUND

PREPARATORY MEETING HERE HAS ALSO DISCUSSED PAPER DESCRIBED REFTEL WITH US DEL, THOUGH IT APPEARS THE PAPER HAS UNDERGONE SEVERAL REVISIONS AND IT IS POSSIBLE WE HAVE SEEN A LATER VERSION THAN THE ONE REPORTED BY USEC. UK REPS NOTE THE PAPER LOOKS TOWARD A CLEARING/POOLING ARRANGEMENT BUT IS INTENDED TO BE NON-COMMITTAL AND TO STRETCH OUT CONSIDERATION OF THE COMMON FUND ISSUE WELL BEYOND MARCH. IT IS ALSO CAREFULLY DRAFTED SO AS TO BE TOUGH ENOUGH TO SATISFY THE GERMANS WHILE ATTEMPTING TO OFFER SOME CONSOLATION TO THE DUTCH BY SAYING THE EC IS "PREPARED TO DISCUSS" THE CASE FOR A FUND BASED ON OUR RESOURCES AND THE VARIOUS WAYS THEY MIGHT BE PROVIDED.

2. CORRIDOR TALKS WITH THE PRINCIPAL EC DELS HERE

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GENERALLY CONFIRM POSITIONS REPORTED PREVIOUSLY. THE FRG REMAINS ADAMANTLY OPPOSED TO A COMMON FUND AS A SOURCE OF FINANCE. THOUGH THIS POSITION IS A MATTER OF SOME CONTROVERSY WITHIN THE FRG, IT APPARENTLY HAS THE FIRM SUPPORT OF THE CHANCELLOR HIMSELF. AT THE OTHER EXTREME THE NETHERLANDS REMAINS COMMITTED TO A FUND AS A SOURCE OF FINANCE, AND THE PAPER THEY HAVE SUBMITTED

HERE TO GROUP B OUTLINING SUCH A FUND WAS DESCRIBED BY ONE MEMBER OF THEIR DELEGATION AS A MINIMUM POSITION IN THE LIGHT OF THEIR GENERAL INSTRUCTIONS.

3. THE UK IS IN FUNDAMENTAL AGREEMENT WITH THE US AND THE FRG. BUT IN VIEW OF ITS INABILITY TO CONTEMPLATE INCREASED DIRECT ASSISTANCE TO LDOS, ITS COMMITMENTS ON RAW MARKETS AT THE KINGSTON COMMONWEALTH CONFERENCE AND THE ATTITUDE OF LABOR BACKBENCHERS, IT PROBABLY COULD NOT STAND IN THE END TO BE LOCKED INTO A HARD-LINE POSITION WITH ONLY THE US, FRG, AND POSSIBLY JAPAN. IT THEREFORE SEEKS A POSITION THAT WOULD BRING ALONG AT LEAST ONE OTHER EC MEMBER, PREFERABLY FRANCE. THE FRENCH CAN ENVISAGE NEARLY ANY VARIETY OF COMMON FUND THAT WILL NOT COST THEM ANY MONEY -- HENCE THE FOURCADE PROPOSAL. THEY COULD ACCEPT A FUND THAT WOULD PROVIDE LOANS BACKED BY CALLABLE CAPITAL SINCE SUCH A PROVISION WOULD BE RELATIVELY SIMPLE TO WORK INTO THEIR BUDGET. THEY DO NOT SEEM OVERLY CONCERNED OVER THE PROSPECT THAT THE CALLABLE CAPITAL MIGHT ACTUALLY BE CALLED.

4. WHATEVER THEIR ATTITUDE TOWARD A COMMON FUND, THERE IS ONE ISSUE ON WHICH MOST OF THE MAJOR INDUSTRIALIZED COUNTRY DELEGATIONS HERE HAVE REPEATEDLY EXPRESSED THEIR CONCERN TO US -- THE NEED FOR FULL COORDINATION WITH THE US BEFORE AND THROUGHOUT THE MARCH CONFERENCE. THERE IS EVIDENT NERVOUSNESS AMONG THESE DELS ABOUT WHAT THE US MAY DO, AND A CONSTANT REFRAIN IN THE CORRIDORS AT THIS MEETING HAS BEEN "LET'S LIMITED OFFICIAL USE

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Decaption Note:
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